



## Vermont premium eclipses Bermuda's

Vicky Beckett 23/02/2012

Vermont's estimated captive gross premium for 2011 is likely to have been higher than Bermuda's. Its estimated captive gross premium for 2011 is \$23.1bn, while Bermuda's 2011 premium was \$21.4bn. Bermuda's gross captive premium was \$32.7bn at the end of 2010.

Bermuda attributed the decrease in premium to a reclassification of many companies.

"This change can be attributed to a combination of the Authority's continuing reclassification of a number of companies to more accurately reflect their risk-profiles, as well as a decrease in premiums written by particular firms within the sector," said Shelby Weldon, director of insurance, licensing and authorisation at the Bermuda Monetary Authority.

"2011 was certainly a challenging year, which was reflected in the year-end results of some firms. However, Bermuda's insurers are successfully addressing global market conditions," said Weldon.

There were a total of 862 captives registered in Bermuda at the end 2011, up from 845 in 2010.

Weldon cited Bermuda's commitment to achieving equivalence with relevant standards globally as being attractive to "quality businesses that see the benefits of being based in a practical, first league regulatory environment that is well-regarded in key international markets".

Vermont should have all its reports in by the middle March, and its exact figures ready for April 1.